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Sixty-ninth session

Report of the Trade and Development Board on its twenty-eighth special session*

Geneva, 17 June 2014

I. Introduction

1. The twenty-eighth special session of the Trade and Development Board was held at the Palais des Nations, Geneva, on 17 June 2014. In the course of the session, the Board held two plenary meetings, the 1115th and 1116th.

2. The special session of the Board was convened by member States as part of a week-long celebration of the fiftieth anniversary of the establishment of the United Nations Conference on Trade and Development (UNCTAD).

II. President's summary

A. Celebration of the fiftieth anniversary of the establishment of the United Nations Conference on Trade and Development

(Agenda item 2)

3. The President of the Trade and Development Board opened the special session with welcoming introductory remarks.

4. The following speakers made opening statements: the Secretary-General of the United Nations, the Secretary-General of UNCTAD, the Vice-President of Switzerland, the Minister of Culture, Arts and Heritage of Qatar and President of the thirteenth Conference of UNCTAD, the Minister for Foreign Affairs of Peru (by video), the former Prime Minister of Togo, the former Minister of Industry and Commerce of Uruguay and the former Head of the UNCTAD Research Division. Statements were then made by the representatives of the following delegations:

* The present document is an advance version of the report of the Trade and Development Board on its twenty-eighth special session, held at the United Nations Office at Geneva on 17 June 2014. It will appear in final form, together with the reports of the fifty-eighth executive session, the fifty-ninth executive session and the sixty-first session of the Board, as *Official Records of the General Assembly, Sixty-ninth Session, Supplement No. 15* (A/69/15).

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Chad, on behalf of the Group of 77 and China; Algeria, on behalf of the African Group; Trinidad and Tobago, on behalf of the Group of Latin American and Caribbean States; Jordan, on behalf of the Asian Group; the European Union, on behalf of the European Union and its member States; Austria, on behalf of Group B; Paraguay, on behalf of the landlocked developing countries; the United States of America, on behalf of the JUSSCANNZ group; Belarus, on behalf of Group D; and Benin, on behalf of the least developed countries. Statements then followed by the representatives of Kuwait, the Sudan, Iraq, Kazakhstan, Peru, Russian Federation, India, Republic of Moldova, Brazil, Islamic Republic of Iran, China, Egypt, Haiti, Holy See, Jamaica, United Kingdom of Great Britain and Northern Ireland, Argentina, Republic of Korea, Trinidad and Tobago, Ecuador, Plurinational State of Bolivia, Serbia, Albania, Indonesia, Philippines, Myanmar, Bolivarian Republic of Venezuela, South Africa, Uruguay, Barbados, Zimbabwe, Bangladesh, Thailand, Malaysia, Côte d'Ivoire, Kyrgyzstan, Niger, Tunisia, Morocco, State of Palestine and Ethiopia. Statements were also made by the Director of International Programmes of the Center for Economic and Policy Research and the Global Coordinator of the Social Watch network.

B. Opening statements

5. The President of the Trade and Development Board emphasized that the objectives and principles set out in the Final Act of the first session of UNCTAD were still relevant. He pointed out that there were at least three major opportunities for UNCTAD to accomplish more in the years to come: the articulation of the post-2015 development agenda, the third International Conference on Financing for Development and the fourteenth Conference of UNCTAD. He encouraged UNCTAD not only to continue functioning as an incubator of ideas, but also to continue to be a nursery for action. He emphasized that constraints in the debates of recent years should give way to the free and open dialogue and consensus-building that had been the bedrock of UNCTAD since its foundation. He highlighted the importance of rededicating efforts to the true work of UNCTAD, which was to bring about justice and equity in the global economic system for all of humanity.

6. The Secretary-General of the United Nations gave a brief account of the social and economic situation, past and present, of the world. Highlighting the fact that there were only around 500 days remaining to achieve the Millennium Development Goals, he urged the development community to build on past accomplishments and accelerate efforts to contribute to sustainable development. He stressed the need to have a bold, ambitious, inclusive and environmentally sustainable post-2015 development agenda with transformative solutions. Finally, the Secretary-General underscored the need to strengthen multilateral cooperation and global partnership and entrusted UNCTAD to play a vital role in sustainable development in the context of the post-2015 development agenda.

7. The Secretary-General of UNCTAD gave a brief overview of the role UNCTAD had played since its inception. He elaborated on the challenges of fighting poverty and emphasized the importance of fostering development that was economically, socially and environmentally sustainable. He pledged UNCTAD commitment to maintaining the spirit of adaptability and responsiveness to the needs of member States. He concluded by echoing the Secretary-General of the

United Nations on the need to strengthen multilateral cooperation and partnership at UNCTAD in favour of prosperity for all.

8. The Vice-President of Switzerland commended UNCTAD for its vital role in the area of trade and development. She emphasized, however, that the world was very far from reaching the objective of fighting poverty. She stressed that economic development could not be sustainable if it benefited only the elite and highlighted the need to respect human rights and the rule of law in promoting development.

9. The Minister of Culture, Arts and Heritage of Qatar and President of the thirteenth Conference of UNCTAD underscored the importance of the fiftieth anniversary of UNCTAD and stressed the importance of building on past achievements and having them serve as the motivation to meet the challenges of the future. He reiterated the role of UNCTAD as a development organization, not a trade organization. He maintained that the world needed more than ever a new culture of multilateral relations and cooperation. He commended UNCTAD actions to promote a new culture of diplomacy and multilateral relations, such as the Geneva Dialogues, and a spirit of constructive and frank engagement.

10. The Minister for Foreign Affairs of Peru commended UNCTAD for its important achievements over the years. She stressed the vital role that UNCTAD could play in the post-2015 sustainable development agenda, and urged the organization to continue to live up to the expectation of tackling current and emerging problems related to development and of fostering cooperation in an inclusive manner.

11. The former Prime Minister of Togo and the former Minister of Industry and Commerce of Uruguay, both of whom had witnessed the establishment of UNCTAD, shared their insights into the situation, with a focus on the international arena after the creation of the United Nations. They reflected on how UNCTAD had emerged to fill the gap within the United Nations system in the area of fostering economic development and on the think tank role it had played over the years. They both paid tribute to the late first Secretary-General of UNCTAD, noting the outstanding work he had done for UNCTAD and the development community. The former Head of the UNCTAD Research Division spoke on the development and evolution of the concept and identification of the least developed countries, and the vital role UNCTAD had played in this regard.

C. Statements by member States and other participants

12. All speakers expressed their appreciation for UNCTAD work and its role as the focal point within the United Nations system for the integrated treatment of trade and development and interrelated issues and reaffirmed their support for the organization in this regard. Many noted that, while the world had changed significantly since the establishment of UNCTAD in 1964, the essence of the mandate of UNCTAD had not changed.

13. Many delegations expressed their appreciation for efforts made by UNCTAD to help developing countries to integrate into the international economic and trading system and commended the UNCTAD role in advocating and bringing about justice and fairness in the global economic system. The representative of one regional group commended the UNCTAD role in fostering a more just and equitable world

by helping the most vulnerable and marginalized. Several delegations highlighted in particular notable achievements of UNCTAD related to the Generalized System of Preferences and the subject of policy space, as well as the organization's role in supporting countries in addressing the outcomes of the global economic crises of 2008. Some delegates welcomed the UNCTAD capacity to react promptly in the interests of development. Several delegations also expressed appreciation for UNCTAD work in the areas of technology transfer, finance, trade policies, trade facilitation, investment, commodities and assistance to the Palestinian people.

14. The representative of one regional group stressed that UNCTAD was a development organization, rather than a trade organization. The representatives of several regional groups underscored that it was important that UNCTAD address development and trade through an integrated approach. One delegate noted that the three pillars of UNCTAD were unique and gave UNCTAD a competitive advantage over other United Nations entities in dealing with trade and development issues in an integrated manner. Several delegations underscored that UNCTAD could play an active and important role in tackling development challenges in the context of discussions on the post-2015 sustainable development agenda and through the third International Conference on Financing for Development and the fourteenth Conference of UNCTAD in 2016.

15. A number of delegations underscored specifically that UNCTAD had an important role to play in the post-2015 sustainable development agenda. One delegate urged that, in defining the post-2015 development agenda, one objective should be to eliminate extreme poverty by 2030. He noted that UNCTAD had a role to play with regard to trade as a means of promoting sustainable development and reaffirmed his delegation's support for UNCTAD in that regard. Another delegate said that an international system that promoted sustainable development was needed, while some delegates called for a new culture of diplomacy and multilateral economic relations. Another delegate noted that all stakeholders, including national Governments, organizations and individuals, had a responsibility to assume in promoting sustainable development. While trade could be an enabler of inclusive and sustainable development, the right enabling conditions, policies and infrastructure needed to exist at national and international levels. To this end, conditions of market access, productive capacity, skills, technology, finance and competitiveness with trade facilitation infrastructure needed to be in place. Another delegate called on UNCTAD to strive for a post-2015 development agenda that not only consolidated the Millennium Development Goals, but also enabled developing countries and the least developed countries to adequately respond to the development challenges of the twenty-first century.

16. Several delegations noted that developing countries faced challenges to sustainable development, such as increases in food prices, energy and climate change, which each required adequate solutions that should be studied at the global level. They noted that the research and analysis work of UNCTAD was fundamental, particularly for developing countries to better understand the drivers of change in the world economy and in order to develop appropriate responses, and specifically expressed appreciation for UNCTAD flagship reports in this regard. Several delegations and participants felt that UNCTAD was more important today than ever before, as developing countries were still grappling with the aftermath of the crisis of 2008, and also in the face of rising inequalities in society and in the world today. They noted that national policymakers were looking for strategies for development-

centred globalization that was inclusive and environmentally sustainable, and UNCTAD had an undoubted role to play in this area.

17. The representatives of several regional groups noted that the convening power of UNCTAD as a forum on trade and development matters had served well in promoting the exchange of different views and experiences and in fostering independent thinking and debate. Several delegations praised the Geneva Dialogues, recently introduced by the Secretary-General of UNCTAD, as a positive mechanism for advancing such discussions, particularly on contributing towards the definition of a post-2015 development agenda. One delegate stressed the need to see the impact of these discussions in New York. Another delegate noted that the consensus-building pillar was what made UNCTAD unique, as its intergovernmental machinery turned ideas into intergovernmental action. Another delegate stressed the importance of restoring balance in consensus-building, with the full voice, representation and participation of developing countries in discussions and decision-making. Some delegations noted that member States had a responsibility to strengthen this pillar of work.

18. Many delegations commended UNCTAD technical assistance work, which allowed member States to build capacities and transform their economies, and urged UNCTAD to continue providing such assistance in a way that was appropriate to the needs of countries. One delegate noted that providing effective trade-related technical assistance and capacity-building that was tailored to the specific needs and constraints of developing countries was crucial to upholding a universal, rule-based and equitable multilateral trading system that contributed to growth, sustainable development and employment, particularly for developing countries. To this end, many delegations urged development partners to consider increasing their support for UNCTAD technical assistance activities.

19. The representatives of several regional groups called for the strengthening and revitalization of UNCTAD. The representatives of two regional groups requested that UNCTAD focus on issues where it had a comparative advantage and where it could provide the most added value to its members. The representatives of several regional groups called on UNCTAD to continue paying particular attention to the needs of the least developed countries and to address the new challenges they faced. The representatives of several regional groups called on UNCTAD to continue its work on trade facilitation and its assistance to developing countries in accession to the World Trade Organization. The representative of one regional group requested UNCTAD to deepen its analysis of the consequences of the proliferation of non-tariff barriers, as well as work to promote cost-effective solutions to problems associated with commodity trade. The representative of another regional group recalled UNCTAD work in private sector development as a good foundation for economic development and poverty reduction, and recognized its role in helping developing countries to promote trade facilitation and regional economic integration. The representatives of two regional groups stressed the importance of UNCTAD continuing to work to identify key barriers to investment and to assist developing countries to improve their performance in attracting foreign investment. The representatives of two regional groups urged UNCTAD to enhance cooperation with other development partners, including United Nations entities and other international organizations. The representative of one regional group called on UNCTAD to better translate its ideas into concrete actions in the future.

20. The representatives of several regional groups expressed their appreciation for the efforts of the Secretary-General of UNCTAD to strengthen UNCTAD and the impact of its work, for example, through initiatives such as the Geneva Dialogues, and his efforts to enhance UNCTAD relevance, improve coordination, increase efficiency and deliver clear results. The representatives of two regional groups requested UNCTAD to continue its efforts to improve management and administration in order to increase the effectiveness and efficiency of UNCTAD activities within available resources. The representative of one regional group specifically requested UNCTAD to focus on the principles of transparency and accountability, and invited the secretariat to continue monitoring the implementation of its workplan within the context of the follow-up process to the management and administration review. One delegate urged UNCTAD to pursue three specific actions: first, to work towards the revitalization of its function as a leading development think tank by identifying policy areas to promote the active participation of developing countries in global value chains through capacity-building; second, as the work of the World Trade Organization, the United Nations Development Programme and UNCTAD became more interlinked, it was essential for UNCTAD to re-energize itself by identifying strategic niche areas where UNCTAD could make distinctive contributions and strategic and value-added interventions on core economic issues; and, third, to restart its efforts to finance efficiency and effectiveness, by strengthening its independent evaluation capacity.

21. Several delegates expressed their appreciation for the hard work of the UNCTAD secretariat and the dedication of its staff. Many delegations called for UNCTAD to be strengthened. One delegate called on member States to guard against efforts to marginalize the role of UNCTAD. She called for renewed interest and efforts of all member States to strengthen all three pillars of the organization. Several delegations urged the mobilization of sufficient resources in order to allow the secretariat to further its important work, particularly its technical assistance activities, which had been essential in building the capacities of developing countries.

III. Procedural and related matters

A. Opening of the session

22. The plenary session was opened by the President of the Trade and Development Board, Triyono Wibowo (Indonesia).

B. Adoption of the agenda

(Agenda item 1)

23. The Board adopted the provisional agenda contained in document TD/B(S-XXVIII)/1 (see annex I).

C. Report of the Trade and Development Board on its twenty-eighth special session

(Agenda item 3)

24. The Trade and Development Board authorized the President and the Rapporteur, Thomas Fitschen (Germany), to finalize the report on its twenty-eighth special session after the conclusion of the meeting.

Annex I

Agenda for the twenty-eighth special session of the Trade and Development Board

1. Adoption of the agenda
2. Celebration of the fiftieth anniversary of the establishment of UNCTAD
3. Report of the Trade and Development Board on its twenty-eighth special session

Annex II

Attendance[a]

1. Representatives of the following States members of the Trade and Development Board attended the session:

Albania
Algeria
Argentina
Austria
Bangladesh
Barbados
Belarus
Benin
Bhutan
Bolivia (Plurinational State of)
Bosnia and Herzegovina
Brazil
Burkina Faso
Cambodia
Canada
Chad
Chile
China
Colombia
Congo
Côte d'Ivoire
Croatia
Cuba
Cyprus
Czech Republic
Democratic People's Republic of Korea
Democratic Republic of the Congo
Djibouti
Dominican Republic
Ecuador
Egypt
El Salvador
Ethiopia
Finland
France
Germany
Greece
Guinea
Haiti
Hungary
India
Indonesia
Iran (Islamic Republic of)
Iraq
Ireland
Israel
Italy
Jamaica
Japan
Jordan
Kazakhstan
Kuwait
Kyrgyzstan
Lebanon
Libya
Lithuania

[a] This attendance list contains registered participants. For the list of participants, see TD/B(S-XXVIII)/INF.1.

Luxembourg
Madagascar
Malaysia
Mexico
Monaco
Morocco
Myanmar
Nepal
Netherlands
Niger
Nigeria
Oman
Pakistan
Paraguay
Peru
Philippines
Poland
Portugal
Qatar
Republic of Korea
Republic of Moldova
Romania
Russian Federation
Senegal
Serbia
Singapore
Slovakia
Slovenia
Solomon Islands
South Africa
Spain
Sri Lanka
Sudan
Swaziland
Sweden
Switzerland
Thailand
The former Yugoslav Republic of Macedonia
Timor-Leste
Togo
Trinidad and Tobago
Tunisia
Turkmenistan
Ukraine
United Arab Emirates
United Kingdom of Great Britain and Northern Ireland
United States of America
Uruguay
Venezuela (Bolivarian Republic of)
Zimbabwe

2. The following Member of the Conference was represented at the session:

Holy See

3. The following non-member observer State was represented at the session:

State of Palestine

4. The following intergovernmental organizations were represented at the session:

African, Caribbean and Pacific Group of States
African Union
Eurasian Economic Commission
European Union
South Centre

5. The following United Nations organs, bodies and programmes were represented at the session:

United Nations Secretariat

6. The following specialized agencies and related organizations were represented at the session:

Food and Agriculture Organization of the United Nations
United Nations Industrial Development Organization
World Trade Organization

7. The following non-governmental organizations were represented at the session:

General category

Center for Economic and Policy Research
International Network for Standardization of Higher Education Degrees
Organisation Camerounaise de Promotion de la Coopération Économique Internationale en faveur des Peuples Autochtones
World Vision International

United Nations A/69/15 (Part III)

General Assembly

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Sixty-ninth session

Report of the Trade and Development Board on its fifty-ninth executive session*

Geneva, 23 to 25 June 2014

* The present document is an advance version of the report of the Trade and Development Board on its fifty-ninth executive session, held at the United Nations Office at Geneva from 23 to 25 June 2014. It will appear in final form, together with the reports of the fifty-eighth executive session, the twenty-eighth special session and the sixty-first session of the Board, as *Official Records of the General Assembly, Sixty-ninth Session, Supplement No. 15* (A/69/15).

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I. Introduction

1. The fifty-ninth executive session of the Trade and Development Board was opened by the President of the Board on Monday, 23 June 2014. In the course of the session, the Board held two plenary meetings, the 1117th and the 1118th.

II. Action by the Trade and Development Board

A. Matters requiring action by the Board arising from or related to reports and activities of its subsidiary bodies

1. Report of the Working Party
(Agenda item 3 (a))

2. The Chair of the sixty-seventh session of the Working Party on the Strategic Framework and the Programme Budget presented the main outcomes and agreed conclusions as detailed in the report. The main item on the agenda was the secretariat's review of the report on the implementation of the communications strategy and publications policy, approved by the Trade and Development Board in 2009, which covered activities undertaken from January to December 2013.

3. The Board took note of the report of the sixty-seventh session of the Working Party as contained in document TD/B/WP/260.

2. Report of the Investment, Enterprise and Development Commission
(Agenda item 3 (b))

4. The Board took note of the report of the Investment, Enterprise and Development Commission on its sixth session (TD/B/C.II/26), as presented by its Chair, and endorsed the agreed conclusions contained therein.

5. One delegation requested an amendment to the report, relating to how it was referred to in the paragraph listing speakers that made opening statements.

3. Report of the Trade and Development Commission
(Agenda item 3 (c))

6. The Board took note of the report of the Trade and Development Commission on its sixth session as contained in document TD/B/C.I/35, which was presented by the Vice-Chair-cum-Rapporteur of the meeting.

7. One delegation requested an amendment to the report, relating to how it was referred to in the paragraph listing speakers that made opening statements.

8. The delegation also requested substantive amendments to two other parts of the report to adequately capture the details of its interventions at that meeting.

4. Topics for single-year expert meetings for 2015 and 2016
(Agenda item 3 (d))

9. Under this agenda item, member States considered topics for single-year expert meetings that will be held in 2015 and 2016.

10. In accordance with paragraph 17 of the Doha Mandate and paragraphs 208 and 209 of the Accra Accord, the following three topics for single-year expert meetings were approved by the Trade and Development Board at its closing plenary meeting on 25 June 2014:

(a) Expert Meeting on Promoting Value Addition and Enhancement of Domestic Productive Capacity through Local Economic Empowerment;

(b) Expert Meeting on Cyberlaws and Regulation for Enhancing E-commerce, Including Case Studies and Lessons Learned;

(c) Expert Meeting on the Transformation of the International Investment Agreement Regime: The Path Ahead.

It was agreed that a fourth topic for a single-year expert meeting would remain under consideration by member States. The proposed topic to be the object of further deliberations within and among regional groups of member States was as follows:

(d) Expert Meeting on Good Practices to Enhance Trade Impact [Including Female Migrants] in Women's Empowerment.

B. Other business
(Agenda item 4)

11. Under this agenda item, the provisional agenda for the sixty-first session of the Trade and Development Board, held in September 2014, was under consideration by the Board. The Board approved the provisional agenda (see annex I).

III. President's summary

A. Activities undertaken by the United Nations Conference on Trade and Development in support of Africa: Part I
(Agenda item 2)

12. The discussions focused on Africa were organized in two parts. The morning session consisted of a presentation of the report on activities undertaken by the United Nations Conference on Trade and Development (UNCTAD) in support of Africa, as contained in document TD/B/EX(59)/2. The afternoon session consisted of a panel debate and discussion.

13. The executive session was opened by the President of the Trade and Development Board. The Deputy Secretary-General of UNCTAD then addressed the session, making the opening statement, followed by a presentation by the Director of the UNCTAD Division for Africa, Least Developed Countries and Special Programmes. The representatives of the following delegations made statements: Chad, on behalf of the Group of 77 and China; Lesotho, on behalf of the African Group; Jordan, on behalf of the Asian Group; the European Union, on behalf of the European Union and its member States; Benin, on behalf of the least developed countries; China; the United States of America, on behalf of the JUSSCANNZ group; Algeria; Ethiopia; Ecuador; Zimbabwe; Egypt; and Guinea.

14. The UNCTAD secretariat stressed the importance of coordinating its interventions in Africa with those of other major development partners, especially the New Partnership for Africa's Development and the Economic Commission for Africa, and highlighted efforts being made to assess the impact of its work in Africa despite the challenges in conducting such assessments. One area where UNCTAD was increasingly becoming involved related to the formulation and implementation of an integrated approach to trade policymaking, such as through the updating of Diagnostic Trade Integration Studies in African countries.

15. Some delegations congratulated UNCTAD for the successful week of celebrations on the occasion of the organization's fiftieth anniversary. The delegations noted that it was more important than ever for developing countries to take full advantage of the synergies within the Group of 77 and China as work continued towards achieving a transformative agenda within the framework of a post-2015 development agenda.

16. Other delegations commented further that UNCTAD stood out among think tanks due to its unique intergovernmental machinery. UNCTAD was a think tank with a technical cooperation arm, supporting an intergovernmental machinery to translate the organization's work into global action. The delegations mentioned the necessity of augmenting efforts in order to strengthen synergies between the three pillars of UNCTAD work, especially in the context of a post-2015 development agenda and the upcoming fourteenth session of the United Nations Conference on Trade and Development (UNCTAD XIV). The lack of progress at reforming the international development architecture was noted. UNCTAD XIV could be an opportunity for countries to achieve a historical transformative agenda and prepare UNCTAD for its role in promoting a more equitable and fair global economic system.

17. Another delegation called for the UNCTAD policy recommendations communicated through its flagship reports, such as the *Economic Development in Africa Report* and *The Least Developed Countries Report*, to be more widely disseminated. One delegate commended UNCTAD for its collaborative efforts with African institutions such as the African Union, the Economic Commission for Africa and the Planning and Coordinating Agency of the New Partnership for Africa's Development. Another delegation noted the importance of UNCTAD as a partner to Africa as the continent tried to translate its vision of joining the ranks of middle-income countries into reality. Another delegation also suggested that UNCTAD enhance its efforts to identify the impact of its interventions in Africa.

18. One delegation encouraged UNCTAD to focus its research topics on the fields of regional integration, economic diversification, women's economic empowerment, youth entrepreneurship and the role of the private sector in building productive capacities. Other delegations commended UNCTAD for its work in the areas of transport in the context of the Almaty Programme of Action, the UNCTAD Automated System for Customs Data, the generation of trade statistics and the promotion of intra-African trade.

19. One delegate mentioned the forthcoming Africa-South America Summit, to be held in Quito in 2016, and the boost that the Summit could potentially give to South-South cooperation and to greater integration and cooperation between the two regions. Another delegate called for donor countries to increase the UNCTAD

resources devoted to Africa in order to increase the effectiveness of UNCTAD technical cooperation projects.

20. During the discussion, several delegations commented on the need for Africa to diversify its economies and build productive capacities in the context of promoting intra-African trade in addition to lowering trade and non-trade barriers. The importance of moving forward with regional integration and removing supply-side constraints such as infrastructure bottlenecks was noted.

B. Activities undertaken by the United Nations Conference on Trade and Development in support of Africa: Part II

Panel session: Monetary unions and regional trade in Africa
(Agenda item 2)

21. Under the agenda item, a panel debate was held to discuss the theme of monetary unions and regional trade in Africa. Document TD/B/X(59)/3 served as a guide to the discussions.

22. The panel consisted of three experts, one each from the West African Monetary Institute, Griffith University (Australia) and the African Union Commission. The panellists made presentations on the role played and progress made by monetary unions in regional integration in Africa and what African Governments needed to do to establish monetary unions that fostered regional trade and integration.

23. One panellist noted that though the conditions for regional integration were good, trade in Africa remained low and the continent had been unable to tap into its vast and numerous resources to spur economic growth. The panellist also underscored that there were various harmonization programmes for the creation of monetary unions and that these were well under way, such as the West African Monetary Zone and the West African Economic and Monetary Union. However, he also cautioned on the need to take a step-by-step approach, noting that once a key milestone had been achieved, it was important to raise awareness among the population about it. Despite the fact that some countries had not achieved their economic targets, there was a greater degree of convergence, macroeconomic stability and inflation control and there were improvements in payment systems.

24. Some panellists also noted that there continued to be key challenges at the political level, as the translation of commitments and ratification of protocols at the national level was slow. In addition, there were other priorities to be addressed first, such as weak infrastructure, which was affecting trade. Therefore, financing of basic infrastructure as well as policy harmonization were needed to move forward. Lastly, a mechanism to rebalance the benefits across the members of a future African monetary union was also required to ensure commitment.

25. Based on recent experience, some panellists noted that having a monetary union did not automatically result in an increase in trade. The panellists emphasized that monetary union could have a positive impact on trade integration and other economy-wide effects if a set of preconditions were met. Countries needed to reflect on what monetary unions should look like in terms of institutional design, selection of targets and degree of flexibility, as well as on the feasibility of allowing monetary unions to operate as a mechanism for the harmonization of business cycles. In addition, though there was a sense that a high level of regional trade and a long

transition phase were required, this did not need to be the case. Monetary unions could help to achieve these conditions as part of a process of self-validation.

26. Lastly, the panellists also underscored that Africa should not shy away from monetary unions since the European Economic and Monetary Union was not the source of the recent euro crisis. Instead, the European Economic and Monetary Union could be a source of valuable lessons for consideration.

27. During the discussion, many delegates thanked the UNCTAD secretariat for the background note and for organizing the panel on the theme selected.

28. One delegation highlighted that the process for creating the European Economic and Monetary Union had been long and that trade had already been quite high at the time it was created. Nonetheless, the European Union benefited immensely in terms of lower transaction costs, stability and financial market integration. In terms of lessons learned, a process needed to be followed to achieve a monetary union and this required a sequencing of policies. It was also underscored that monetary union per se was not the cause of the euro crisis, but rather the presence of imbalances in the system and insufficient monitoring as well as the absence of a fiscal buffer. Commitments had to be credible and enforced.

29. One delegate raised comments on the issue of how to harness political will for the establishment of monetary unions. It was noted that there was an issue of ceding sovereignty and that for many developing countries that were still in the early stages of economic transformation, this was difficult to reconcile with the policy space required for development.

30. Most delegations also noted that in Africa the requirements for a continental monetary union had not yet been met and that there was low trade integration between countries operating in established monetary unions, such as the West African Economic and Monetary Union. The patterns of trade complementarity as well as the infrastructure constraints should therefore be prioritized so as to increase productive capacities and overcome the bottlenecks affecting intraregional trade. In conjunction with this, lack of implementation also reflected political engagement and what happened after a commitment had been made at the highest level. For example, the creation of an African Central Bank had been vetted at the highest level, but to date, only two countries had ratified the relevant instruments, while 19 countries had only signed them. Implementation was therefore also an issue of independent justice systems and of how commitments were translated into relevant law, as well as an issue of financing their implementation.

IV. Organizational matters

A. Adoption of the agenda and organization of work
(Agenda item 1)

31. At its opening plenary meeting, on 23 June 2014, the Trade and Development Board adopted the provisional agenda for the session as contained in document TD/B/EX(59)/1. Accordingly, the agenda for the executive session was as follows:

1. Adoption of the agenda and organization of work.
2. Activities undertaken by UNCTAD in support of Africa.

3. Matters requiring action by the Board arising from or related to reports and activities of its subsidiary bodies:

   (a) Report of the Working Party;

   (b) Report of the Investment, Enterprise and Development Commission;

   (c) Report of the Trade and Development Commission;

   (d) Topics for single-year expert meetings for 2015 and 2016.

4. Other business.

5. Report of the Trade and Development Board on its fifty-ninth executive session.

B. Report of the Trade and Development Board on its fifty-ninth executive session

(Agenda item 5)

32. The Trade and Development Board authorized the completion of the report after the conclusion of the meeting under the authority of the President and the Rapporteur.

Annex I

Provisional agenda for the sixty-first session of the Trade and Development Board

1. Election of officers.
2. Adoption of the agenda and organization of the work of the session.
3. High-level segment: Tackling inequality through trade and development: A post-2015 challenge.
4. Interdependence: Trade and development policy challenges for a sustained recovery of the global economy.
5. Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020: Third progress report.
6. Economic development in Africa: Catalysing investment for transformative growth in Africa.
7. Evolution of the international trading system and its trends from a development perspective.
8. Development strategies in a globalized world: Policymaking in an evolving framework of global governance.
9. Investment for development: Investing in the sustainable development goals.
10. UNCTAD contributions to the implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic and social fields.
11. Technical cooperation activities:
    (a) Review of the technical cooperation activities of UNCTAD;
    (b) Report on UNCTAD assistance to the Palestinian people.
12. Matters requiring action by the Board in the follow-up to the thirteenth session of the Conference:
    (a) Follow-up to the Joint Inspection Unit report and the agreed conclusions of the twenty-sixth special session of the Trade and Development Board on 6 July 2012;
    (b) Report of the UNCTAD Public Symposium.
13. Other matters in the field of trade and development:
    (a) Progressive development of the law of international trade: Forty-sixth annual report of the United Nations Commission on International Trade Law;
    (b) Report of the Joint Advisory Group on the International Trade Centre.
14. Report of the Working Party on the Strategic Framework and the Programme Budget.

15. Institutional, organizational, administrative and related matters:

    (a) Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2013-2014 and their relevant impact; and the appointment of members of the Advisory Body for 2015;

    (b) Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Board;

    (c) Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Board;

    (d) Review of the calendar of meetings;

    (e) Membership of the Working Party for 2015;

    (f) Review of the lists of States contained in the annex to General Assembly resolution 1995 (XIX);

    (g) Administrative and financial implications of the actions of the Board.

16. Adoption of the report on credentials.

17. Provisional agenda for the sixty-second session of the Board.

18. Other business.

19. Adoption of the report.

Annex II

Attendance[a]

1. Representatives of the following States members of the Trade and Development Board attended the session:

Albania
Algeria
Austria
Bangladesh
Barbados
Belarus
Benin
Brazil
Burundi
Chad
Chile
China
Congo
Côte d'Ivoire
Czech Republic
Democratic Republic of the Congo
Dominican Republic
Ecuador
Egypt
Ethiopia
Finland
France
Germany
Ghana
Guatemala
Indonesia
Iran (Islamic Republic of)
Iraq
Japan
Jordan
Libya
Madagascar
Mali
Nepal
Nigeria
Paraguay
Peru
Republic of Moldova
Senegal
South Africa
Spain
Sudan
Togo
United Kingdom of Great Britain and Northern Ireland
Venezuela (Bolivarian Republic of)
Zambia

[a] This attendance list contains registered participants. For the list of participants, see TD/B/EX(59)/Inf.1.

2. The following intergovernmental organizations were represented at the session:

African Union
Eurasian Economic Commission
European Union
Organization of Islamic Cooperation

3. The following specialized agency or related organization was represented at the session:

World Trade Organization

4. The following non-governmental organizations were represented at the session:

General category

International Network for Standardization of Higher Education Degrees
World Vision International

Special category

International Ocean Institute

United Nations A/69/15 (Part IV)

General Assembly

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Sixty-ninth session

Report of the Trade and Development Board on its sixty-first session*

Geneva, 15 to 26 September 2014

* The present document is an advance version of the report of the Trade and Development Board on its sixty-first session, held at the United Nations Office at Geneva from 15 to 26 September 2014. It will appear in final form, together with the reports of the fifty-eighth executive session, the twenty-eighth special session, and the fifty-ninth executive session of the Board, as *Official Records of the General Assembly, Sixty-ninth Session, Supplement No. 15* (A/69/15).

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Report of the Trade and Development Board on its sixty-first session

Geneva, from 15 to 26 September 2014

Report to the United Nations General Assembly

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Introduction

The sixty-first session of the Trade and Development Board was held at the Palais des Nations, Geneva, from 15 to 26 September 2014. In the course of the session, the Board held nine plenary meetings, the 1119th to the 1127th.

I. Action by the Trade and Development Board on substantive items on its agenda

A. Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020: Third progress report

Agreed conclusions 522 (LXI)

The Trade and Development Board

1. *Welcomes* the extensive activities undertaken by UNCTAD in implementing the Programme of Action for the Least Developed Countries for the Decade 2011-2020 through its research and policy analysis, technical cooperation and capacity-building and intergovernmental consensus-building activities, as contained in document TD/B/61/8;

2. *Recognizes* the Istanbul Programme of Action as a strategic framework for strong partnership between the least developed countries (LDCs) and their development partners to put an end to structural impediments facing LDCs in their efforts to reduce poverty and to meet their development objectives, including the goal of graduation by 2020;

3. *Encourages* the UNCTAD secretariat to enhance interdivisional coordination and cooperation in all areas of work pertaining to LDCs, particularly in the implementation of the relevant actions and commitments contained in the Istanbul Programme of Action and to continue to report to the regular session of the Board;

4. *Notes with interest* that several LDCs are making progress towards meeting some of the graduation criteria in the foreseeable future, although achieving the Istanbul Programme of Action target of "enabling half the number of least developed countries to meet the graduation criteria by 2020" remains a challenge, given the current growth performance of LDCs, which is by far lower than the agreed target of a 7 per cent annual growth rate;

5. *Urges* stakeholders, particularly LDCs and their development and trading partners as well as the United Nations system, to redouble efforts for the full and effective implementation of the actions and commitments contained in the Istanbul Programme of Action, taking into account the post-2015 development agenda of the United Nations and the forthcoming midterm review of the Istanbul Programme of Action;

6. *Reiterates* the importance of developing productive capacities and promoting structural economic transformation, including diversification of LDC economies to effectively address the root causes of underdevelopment in LDCs,

promote sustained economic growth and development, expand productive employment and enable them to meet the graduation objective of the Istanbul Programme of Action;

7. *Emphasizes* that, while LDCs have primary responsibility to put in place a conducive overall macroeconomic environment for their own development, including enhancing the role of the private sector, the support of the international community is indispensable to achieve the goals of the Istanbul Programme of Action;

8. *Urges* the UNCTAD secretariat, with the support of member States and in collaboration with United Nations system agencies, to expedite its ongoing work on developing indicators and benchmarks for productive capacities aimed at assisting LDCs to mainstream such capacities into their domestic policies and strategies, pursuant to paragraph 65 (e) of the Doha Mandate;

9. *Acknowledges* the valuable contribution of UNCTAD to the implementation of the Enhanced Integrated Framework and calls on the organization, in collaboration with core Framework agencies, to continue to play a proactive and increasing role at the country level, especially in country follow-up and implementation of the Framework;

10. *Further acknowledges* that the challenges of successful implementation of the Enhanced Integrated Framework also lie in providing support to Enhanced Integrated Framework countries in building national implementation capacities and in mainstreaming trade into national development and poverty reduction strategies;

11. *Recognizes* the importance of UNCTAD's continued and expanded engagement in support of LDCs and urges the secretariat to strengthen its work on LDCs, including through adequate allocation of resources to the Division for Africa, Least Developed Countries and Special Programmes, as per the agreed conclusions of the fifty-seventh session of the Working Party on the Strategic Framework and the Programme Budget;

12. *Calls on* the secretariat to continue and enhance its support to the LDCs in assisting them in the context of multilateral trade negotiations, including those of the World Trade Organization;

13. *Reiterates* paragraph 7 of the decision of the sixty-first session of the Trade and Development Board with regard to the mobilization of resources to the LDC Trust Fund;

14. *Invites* UNCTAD to analyse, on an ongoing basis, experience gained from successful assistance projects carried out in certain LDCs and to utilize its conclusions and insights as much as possible for the benefit of other LDCs within and outside the same region.

1127th plenary meeting
26 September 2014

B. Review of the technical cooperation activities of UNCTAD

Decision 523 (LXI)

The Trade and Development Board

1. *Reaffirms* the role of UNCTAD technical cooperation as a fundamental pillar of the organization and stresses the importance of coordination among the three pillars for better coherence and impact when providing technical assistance;

2. *Requests* the secretariat to ensure that technical cooperation activities are in line with the Accra Accord and the Doha Mandate and oriented towards meeting, in coordination with other international organizations, the challenges of the post-2015 development agenda;

3. *Appreciates* the quality of technical cooperation activities carried out by the UNCTAD secretariat in cooperation with beneficiaries, development partners and other international organizations and notes with appreciation that expenditures in 2013 increased as compared with previous years;

4. *Takes note with appreciation* of the report by the Secretary-General of UNCTAD on the review of the technical cooperation activities of UNCTAD and their financing;

5. *Commends* the continued commitment and the interest shown by developing countries in UNCTAD technical cooperation activities as manifested by their significant share of contributions to technical cooperation financing;

6. *Takes note with concern* of the decrease in the overall contribution, as indicated in chapter I of TD/B/WP/262, to UNCTAD trust funds, calls on developed countries and other development partners in a position to do so to make multi-year contributions to UNCTAD technical cooperation, in order to increase predictability in the planning and implementation of the relevant technical assistance programmes, and underlines the relevance of non-earmarked trust funds;

7. *Expresses concern* that the LDC Trust Fund is very low on resources and that there were no contributions to the Fund in 2013, and calls on developed countries and other development partners in a position to do so to continue to contribute to the LDC Trust Fund and urges the secretariat to continue to ensure that priority is assigned to LDCs;

8. *Reaffirms* the importance of results-based management in the delivery of technical assistance, takes note of secretariat efforts to implement results-based management in line with United Nations guidelines and encourages the secretariat to further pursue these efforts in the context of systematic implementation of the results-based management framework adopted in 2013;

9. *Encourages* all donors to use, with the active support of the secretariat, the compilation of requests prepared by it as a relevant tool to allocate contributions according to the needs and priorities of beneficiary countries with a view to ensuring transparency and ownership in UNCTAD technical cooperation;

10. *Appreciates* the secretariat's activities in support of the United Nations system-wide reform and UNCTAD's lead role in the United Nations Inter-Agency Cluster on Trade and Productive Capacity and the effective contribution of the Inter-Agency Cluster to the implementation of the Aid for Trade initiative;

11. *Encourages* the role of UNCTAD in the Inter-Agency Cluster in accessing multi-year, multi-donors trust funds, bearing in mind the ongoing work on the post-2015 development agenda;

12. *Calls* on the regional coordinators and interested member States to continue informal consultations to agree on a set of common goals and principles for the fundraising strategy, to increase contributions and enhance sustainability and predictability in financing cooperation in order to respond to the needs of developing countries as the ultimate goal of the strategy, to be presented for consideration at the next session of the Working Party in December 2014.

1123rd plenary meeting
19 September 2014

C. Other action taken by the Board

Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020: Third progress report

1. At the Board's 1127th (closing) plenary meeting, on 26 September 2014, the Chair of Sessional Committee I presented his report to the Board. The Board took note of the report of Sessional Committee I as contained in document TD/B/61/SC.I/L.1 and approved the agreed conclusions distributed in the room as a non-paper (see chapter I, section A, above).

Economic development in Africa: Catalysing investment for transformative growth in Africa

2. Also at the 1127th (closing) plenary meeting, on 26 September 2014, the Chair and the Vice-Chair-cum-Rapporteur of Sessional Committee II presented their report to the Board. The Board took note of the report of Sessional Committee II as contained in document TD/B/61/SC.II/L.1. The Board took note that consensus on approving the draft agreed conclusions had not been reached.

Review of the technical cooperation activities of UNCTAD

3. At its 1123rd plenary meeting, on 19 September 2014, the Board adopted the draft decision on the technical cooperation activities of UNCTAD and their financing proposed by the sixty-eighth session of the Working Party (see paragraph 9).

Report on UNCTAD assistance to the Palestinian people

4. At its 1125th plenary meeting, on 23 September 2014, the Board took note of the report by the UNCTAD secretariat (TD/B/61/3) and the statements made by delegations. The Board decided, in accordance with General Assembly decision 47/445, that the report of the Trade and Development Board on its sixty-first session to the General Assembly would include an account of the deliberations under this item.

Report of the UNCTAD Public Symposium

5. At its 1126th plenary meeting, on 23 September 2014, the Board took note of the report on the fifth UNCTAD Public Symposium, as contained in document TD/B/61/6.

Other matters in the field of trade and development

6. Under this agenda item, the Board considered two reports:

(a) Progressive development of the law of international trade: Forty-seventh annual report of the United Nations Commission on International Trade Law

7. At its 1123rd plenary meeting, the Board took note of the annual report of the United Nations Commission on International Trade Law at its forty-seventh session (A/69/17), held in New York, the United States of America, from 7 to 18 July 2014.

(b) Report of the Joint Advisory Group on the International Trade Centre

8. Also at its 1123rd plenary meeting, the Board took note of the report on the forty-eighth session of the Joint Advisory Group on the International Trade Centre.

Report of the Working Party on the Strategic Framework and the Programme

9. Also at its 1123rd plenary meeting, the Board took note of and endorsed the agreed conclusions and the draft decision of the Working Party at its sixty-eighth session, as contained in TD/B/WP/265.

10. One delegation stated that, at the sixty-eighth session of the Working Party, several delegations had stressed that commodities were central to UNCTAD's work on developing countries and LDCs. The delegation expressed concern about the decline in funding for commodity-related technical cooperation activities and urged UNCTAD to establish projects that were both interesting to donors and relevant to commodity-dependent developing countries, requesting that this be noted in the present report.

Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2013-2014 and their relevant impact; and the appointment of members of the Advisory Body for 2015

11. Also at its 1126th plenary meeting, the Board took note of the report of the Advisory Body.[1]

12. One delegate associated himself with the statement made on behalf of the Chair of the Advisory Body. Bridging the trade capacity gap remained a challenge for policymakers in developing countries who had to determine whether the policy choices they adopted could influence development objectives. These policy choices should take into account not only the economic dimension, but also the social and sustainable development dimensions. The delegate praised the paragraph 166 regional courses, as they continuously took an evolving approach in the design of curricula to bridge the trade capacity gap through a unique combination of theory, policy and practice. In doing so, the courses imparted knowledge and skills to

[1] The statement of the Chair of the Advisory Body is available at http://unctad.org/meetings.

policymakers so that policies were evidence-based and could deliver on development objectives. Oman, as the multi-year venue for Western Asia, was proud to be part of this UNCTAD endeavour and would continue to support the secretariat in the design and delivery of the curriculum to benefit policymakers in the region.

13. Another delegate thanked the Chair of the Advisory Body for his report. She underlined the importance of this capacity development programme which impacted on the economic development decision-making processes through the regional courses. The programme analysed and shared experiences on the impact of trade, investment and finance on growth and economic development. It also provided an important networking forum for policymakers and experts who were engaged in addressing the challenges of economic development. Serbia was proud to have been awarded multi-year venue status for regional courses from 2014 to 2018.

14. Another delegate also thanked the Chair of the Advisory Body for his report. She acknowledged the relevance and importance of the regional courses to policymakers, particularly as Algeria had taken part in this course in 2013 and feedback from the capital had been excellent. She requested the secretariat to take into account the need for capacity development in Africa and to ensure, where feasible, improvement in the number of seats available to African States in future regional courses. She also praised the secretariat for its work in the design and delivery of the organization's flagship course, particularly with limited resources.

Other business

15. At the 1127th (closing) plenary meeting, the Board approved the draft provisional agenda (TD/B/61/L.3) for the sixtieth executive session of the Board, to be held from 10 to 12 December 2014.

II. President's summary

A. Opening statements

16. The following speakers made opening statements:[2] the outgoing President (Indonesia) of the Trade and Development Board at its sixtieth session; the President of the Trade and Development Board at its sixty-first session; the Secretary-General of UNCTAD; the representative of Chad, speaking on behalf of the Group of 77 and China; the representative of Uruguay, on behalf of the Group of Latin American and Caribbean States; the representative of the Philippines, on behalf of the Asian Group; the representative of the United Republic of Tanzania, on behalf of the African Group; the representative of the European Union, on behalf of the European Union and its member States; the representative of Belarus, on behalf of Group D; the representative of the United States, on behalf of the JUSSCANNZ group; the representative of Benin, on behalf of the least developed countries; the representative of Sri Lanka, on behalf of the Group of 15; the representative of Barbados, on behalf of the small island developing States; the representative of Algeria; the representative of Switzerland; the representative of Côte d'Ivoire; the representative of Japan; the representative of Iraq; the representative of China; the

[2] Electronic versions of statements by delegates are available in PDF format on the UNCTAD website in the form and language in which they were received (http://unctad.org/meetings).

representative of Thailand; the representative of the United States of America; the representative of South Africa; the representative of the United Kingdom of Great Britain and Northern Ireland; the representative of Kenya; and the representative of Indonesia. The representative of the Arab NGO Network for Development made a statement.

17. The outgoing President (Indonesia) of the Trade and Development Board called on member States to ensure strong confidence in the global economy. The call for reforming international economic architecture in the wake of the global economic crisis had been persistent and insistent. He called for these assertions to be translated into action.

18. The President of the Trade and Development Board at its sixty-first session said the 50-year anniversary of UNCTAD was an achievement for development and promising for the future. She expected UNCTAD to continue to be relevant in the international sphere and efficiently add value in the field of trade and sustainable development for the next 50 years. She called on UNCTAD to closely follow the process on sustainable development goals, which would be adopted within one year, and analyse how the international trade and multilateral trading system should support achievement of the post-2015 sustainable development goals.

19. The Secretary-General of UNCTAD called for efforts to meet the Millennium Development Goals, while supporting the adoption of a far-reaching sustainable development agenda for the period up to 2030. He stressed the important role that UNCTAD would play in the post-2015 development agenda, encompassing the sustainable development goals. He recognized the value of UNCTAD technical cooperation contributions to member States. He drew attention to timely issues, such as inequality and climate change, which closely reflected the Doha Mandate in its focus on promoting development-centred globalization that was inclusive and sustainable.

20. The representatives of several regional groups and delegations expressed concern that global recovery from the economic and financial crisis remained fragile and that the global economic system was in a profound state of dysfunction and incoherence. Trade and development were important ingredients in international affairs that should be addressed collectively. They called for proactive reform of the global economic system for both developing and wealthy countries. It was noted that interdependence and sustained global economic recovery were premised on the fact that countries had comparative advantages that provided opportunities for all.

21. The representatives of many regional groups and delegations commended UNCTAD widely for the analysis and policy ideas in the *Trade and Development Report, 2014*. They endorsed the report, emphasizing that it would help political decision makers from developing countries to take necessary decisions to promote achievement of the sustainable development goals. They commended the report for recognizing the importance of global governance, policy space for development and interdependence.

22. The representatives of many regional groups and delegations noted that rising inequality through trade and development was one of the key post-2015 challenges. Overcoming this challenge was a prerequisite to attaining inclusive and sustainable development. They expressed appreciation for UNCTAD policy advice and encouraged the organization to continue to focus expertise on inclusive growth.

23. The representatives of several regional groups and delegations commended UNCTAD for its work on developing cross-divisional technical cooperation activities and capacity-building programmes, recognizing the important contributions made in customs and debt management through the Automated System for Customs Data and the Debt Management and Financial Analysis System. They also commended UNCTAD's contribution to improving development strategies by expanding the knowledge and capacities of policymakers.

24. Some delegations expressed support for UNCTAD work on assisting the economic development of the Palestinian people through technical cooperation activities, for the UNCTAD report on assistance to the Palestinian people for its thoroughness and for offering concrete recommendations for facilitating economic development in the Occupied Palestinian Territory.

25. A few delegates noted there had to be a balance between reserving policy space and the need to have a predictable and open multilateral system. Many countries that were now industrialized had been able to rapidly industrialize partly due to the lack of restrictions on their policy space.

26. The representatives of several regional groups and delegations cited the *World Investment Report 2014* as an example of UNCTAD's excellent research work and reaffirmed their appreciation of the report as a valuable source of information and analysis. The representatives of one regional group and one delegation commented that there could have been greater coherence and coordination among the authors of the *Trade and Development Report*, the *World Investment Report* and the *Economic Development in Africa Report* on messaging and findings related to foreign direct investment.

27. The representatives of two regional groups commended the choice of the theme of the *World Investment Report 2014: Investing in the SDGs: An Action Plan*.[3] Several delegations recognized the importance of private sector contributions, including foreign direct investment, to poverty reduction and economic growth in general, and recognized that the report's action plan should help stimulate the role of enterprises in contributing to sustainable development. One representative also observed that the *World Investment Report* would help policymakers take decisions on sustainable development issues and expressed expectation that capacity-building programmes would emanate from the report.

28. Noting that some countries faced difficulties in ensuring an environment conducive to attracting foreign direct investment, some delegations congratulated UNCTAD on its technical cooperation activities regarding investment policy, in particular capacity-building activities on international investment agreements through regional and national workshops. The representative of one regional group mentioned the forthcoming ninth advanced training in dispute resolution for Latin American countries at the end of 2014, as well as discussion on international investment agreements during the World Investment Forum. The representative of another regional group noted that UNCTAD had provided investment policy advice to over 185 countries and partnered with over 36 countries to complete Investment Policy Reviews.

[3] SDGs, sustainable development goals.

29. The representative of one regional group reiterated the importance of effectively following up on the implementation of the Joint Inspection Unit report recommendations and looked forward to the Trade and Development Board agreeing a decision on the matter.

30. The representative of one regional group appreciated the UNCTAD Geneva Dialogues, with the focus on a post-2015 development agenda, to harness the convening power of the organization in the Geneva trade hub. The representative also pointed to the importance of the Doha Round of negotiations in the World Trade Organization and asked to strengthen the role of UNCTAD as a platform for a candid and pragmatic exchange of ideas and solutions that could be fed into the ongoing World Trade Organization Doha Development Agenda negotiations.

31. The representative of another regional group mentioned the logical linkage between the post-2015 sustainable development agenda and the Doha Development Agenda negotiations, with the expectation of an early and fruitful conclusion to the negotiations and incorporation of trade into the post-2015 development agenda.

32. The representative of another regional group appreciated the UNCTAD secretariat document on trade and agriculture[4] and highlighted the importance of agriculture for the economies of his region in achieving inclusive and sustainable development.

33. The representative of another regional group highlighted the role of trade as an enabler for sustainable development, calling for the inclusion of qualitative and quantitative targets in order to assess sustainable development and pointed out the role of UNCTAD in qualitative assessments.

34. Some delegations highlighted the special needs of LDC members in the ongoing Doha Development Agenda negotiations and the ministerial outcome in Bali, Indonesia.

35. Many delegations noted the role that science, technology and innovation could play in growth and development strategies in developing countries. One delegate argued that mobilizing science, technology and innovation was vital to achieving sustainable and inclusive development, along with providing access to education and promoting gender equality. Another delegate commented that new technologies had removed the traditional borders between countries and opened up new economic possibilities. Another delegate added that advances in information and communications technologies had facilitated the expansion of regional and global value chains. The representatives of two regional groups commented that African countries needed to join global value chains and use them to add more value locally and to diversify production. The representative of another regional group argued that it was essential to pay special attention to agriculture in the post-2015 development agenda and in particular to develop, transfer and disseminate agricultural technologies to rural areas of developing countries in order to reduce extreme poverty there.

36. One delegate stated that national regulatory and policy frameworks should enable industry to innovate, invest and use technologies to create employment and growth, arguing that intellectual property rights drove innovation, created an enabling environment for foreign direct investment and promoted technology

[4] TD/B/61/2.

transfer. However, another delegate asserted that since the introduction of the Trade-Related Aspects of Intellectual Property Rights Agreement, innovation and access to technology had been constrained.

37. The representative of one regional group argued that the Agreement on Trade Facilitation of the World Trade Organization needed to be implemented more quickly in order to enable LDCs to better benefit from international trade.

B. High-level segment: Tackling inequality through trade and development: A post-2015 challenge
(Agenda item 3)

38. The panel was composed of the Minister for Trade and Industry of South Africa; a professor of development economics from the University of Florence, Italy; and the Special Adviser to the Deputy Director-General for Policy at the International Labour Office.

39. Discussing new developments in the world economy, two of the panellists and several delegates explored how those developments reflected a history of rising inequality that was counterproductive to economic growth and social cohesion. Globalization, which had clearly reduced poverty, had not promoted production and inclusive and participatory trade across the board.

40. Several delegates said that the *Trade and Development Report, 2014* spoke to urgent concerns about unemployment and inequality and put forward key policies to promote balanced and inclusive growth. There was a need to overcome the current division of international labour in which affluent countries provided capital goods and smaller, dependent nations continued to provide predominantly basic goods.

41. With regard to policy sequencing, one panellist and several delegates agreed that the absence of trade often had less to do with tariff rates than the mere ability to produce and trade. Priority should be given to new industries and infrastructure for the sake of intraregional trade, particularly in Africa.

42. One delegation emphasized the need for a rights-based approach to the post-2015 development agenda and the positive role that openness to trade played in fostering inclusive growth and sustainable development, provided that the basis for this involved development strategies that fully integrated the trade dimension and in the context of good governance, sound domestic policies and reforms.

43. Several delegations, including one regional group, said that domestic sources of investment flows were more effective in promoting sustainable development than foreign flows, which sought short-term returns. The discussion focused on how domestic policies could generate internal sources of savings. Encouraging harmony between foreign investment flows and domestic investment priorities could be accomplished with the aid of partnerships and matching funds.

44. Some delegations, including one regional group, noted that while domestic policies for promoting reduced inequality and equitable growth were essential, such policies could only have limited effectiveness in the absence of similar goals and policies at the international level, where policy space was being curtailed in multilateral and bilateral agreements.

C. Interdependence: Trade and development policy challenges for a sustained recovery of the global economy
(Agenda item 4)

45. Deliberations by the four-member panel under the agenda item focused on the global economic situation and the fragility of the recovery, against the background of chapters I, II and VI of *Trade and Development Report, 2014*. The policy mix applied in many advanced economies, which combined fiscal austerity, wage restraint and monetary expansion, had been ineffective. Instead, it had resulted in slow growth, weak employment and asset bubbles. There was wide agreement on the need to stimulate global demand, whose weakness explained slow growth in trade and output. In this context, the panellists highlighted that international trade alone could not be able to kick-start economic growth. International coordination of supportive macroeconomic policies had a clear potential to contribute to inclusive and sustainable growth.

46. The panellists noted that developing countries needed to look to new drivers of growth. On the demand side, a more balanced approach to development implied less reliance on export growth to developed countries and a larger role for domestic and regional markets and South-South integration. On the supply side, industrial policy and public investment in infrastructure and human capital were crucial for structural transformation and reducing dependence on commodities. Developing countries were strongly affected by international financial instability and needed to resort to capital account management, which was allowed in multilateral rules, but constrained in several bilateral trade and investment agreements.

47. Many delegations commended the UNCTAD secretariat for the high quality analyses and policy recommendations of the *Trade and Development Report, 2014* on the global economy, fragile recovery from the crisis and implications of international financial instability for developing countries. The analyses and policy recommendations were considered of high quality and relevant and useful to inform the deliberations of the Board. One delegation expressed concerns about some elements of the report. Several delegations concurred with the conclusions in the report, in particular regarding the need to increase aggregate global demand and to impose foreign capital controls. The issue of sovereign debt drew particular attention. Several delegations supported the longstanding UNCTAD proposal for and recent General Assembly resolution 68/304 on an international sovereign debt restructuring mechanism.

D. Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020: Third progress report
(Agenda item 5)

48. Sessional Committee I considered the agenda item based on the secretariat report, as contained in document TD/B/61/8.

49. All delegations supported and expressed appreciation of the scope, scale and extent of UNCTAD's engagement in implementing the Programme of Action for the Least Developed Countries for the Decade 2011-2020 (Istanbul Programme of Action) in the research and policy analysis, technical cooperation and consensus-

building pillars. They encouraged interdivisional coordination and cooperation at the UNCTAD secretariat in all work pertaining to LDCs, particularly in the implementation of the relevant actions and commitments contained in the Istanbul Programme of Action, as well as continued reporting to the Trade and Development Board.

50. The representatives of several regional groups and delegations expressed concern that the economic performance of LDCs since the recent multiple crises in the areas of food, fuel and finances was still weak and fragile. Even with the growth experienced between 2002 and 2008, many LDCs had not made progress on structural transformation, raising further concerns that their sluggish performance was likely to remain unchanged in the short to medium term, given that the prospects for the global economy continued to be full of uncertainties and risks and that slow growth was likely to persist at least through 2015. This trend was attributed mainly to weak productive capacities and lack of structural transformation in LDC economies at times when growing numbers of people were entering the labour market. There was thus an emerging consensus on the importance of developing productive capacities and promoting structural economic transformation, including diversification, to effectively address the root causes of underdevelopment in LDCs, ensure sustained economic growth and development, expand productive employment and enable LDCs to meet the graduation objective of the Istanbul Programme of Action.

51. Overall, there were constructive discussions with some divergence on the role of LDC Governments and that of development partners. While some delegations emphasized the need for LDCs to assume the primary responsibilities for their development, including by creating conditions for the growth and expansion of the private sector, some other delegations stressed the critical importance of continuing international support measures in favour of LDCs, including through increased official development assistance, improved market access conditions and enhanced foreign direct investment inflows to LDCs. To that effect, it was suggested that special efforts should be made to link official development assistance with national priorities of recipient countries through direct budgetary support and by establishing monitoring mechanisms for donor performance at the national level.

52. On the issue of graduation from LDC status, delegations viewed the Istanbul Programme of Action's goal of "enabling half the number of least developed countries to meet the graduation criteria by 2020" as important though ambitious. The goal could motivate LDCs to embed the graduation target of the Istanbul Programme of Action into longer-term development policies and strategies, using it as a catalyst or mobilizing factor for sustained growth and development. Such an approach was the only viable way for LDCs to make sustained progress after graduation and permanently leave the low-income category of countries. In sum, graduation should be grounded on and supported by building productive capacities, economic diversification, private sector development and accelerated structural economic transformation. Many delegations cautioned, though, that the consequences of the change of status after graduation needed to be considered carefully and called on development and trade partners as well as international organizations, including UNCTAD, to support graduating LDCs during and after the transition phase so as to ensure smooth adaptation.

53. Delegations requested stakeholders, particularly LDCs, development and trading partners and UNCTAD as well as the United Nations system, to increase efforts to implement fully and effectively the actions and commitments in the Istanbul Programme of Action, taking into account the post-2015 development agenda and the forthcoming midterm review of the Istanbul Programme of Action. They also encouraged LDCs to enhance efforts in domestic resources mobilization and rebalancing the allocation of resources, including from development aid, between the social and productive sectors of LDCs with increased attention to the latter.

E. Economic development in Africa: Catalysing investment for transformative growth in Africa

(Agenda item 6)

54. The Chair of the Committee presided over the session with the Vice-Chair-cum-Rapporteur. The Secretary-General of UNCTAD made opening remarks, followed by the Director of the Division for Africa, Least Developed Countries and Special Programmes, who presented the *Economic Development in Africa Report 2014: Catalysing Investment for Transformative Growth*.

55. The following delegations delivered statements: Chad, on behalf of the Group of 77 and China; the Philippines, on behalf of the Asian Group; the United Republic of Tanzania, on behalf of the African Group; Benin, on behalf of the least developed countries; Brazil, on behalf of the Group of Latin American and Caribbean Countries; the European Union, on behalf of the European Union and its member States; Zimbabwe; Algeria; Thailand; Cuba; China; South Africa; Egypt; the United States; the United Kingdom; Morocco; Angola; Japan and the secretariat of the African, Caribbean and Pacific States.

56. Many delegates congratulated UNCTAD for the excellent analysis and policy recommendations contained in the report, in particular the recommendation for aid to be used as a catalyst to boost investment in Africa and for greater international cooperation to stem illicit capital flight from the continent. Some delegates encouraged UNCTAD to support African countries in assessing their countries' investment needs and the causes of their investment deficits in the context of the post-2015 development agenda framework.

57. Many delegates noted that African countries should be given sufficient policy space and flexibility to implement their strategic development vision and industrial policies. They called upon developed and emerging developing countries to assist UNCTAD in implementing the outcomes of its research on Africa through technical cooperation projects and advisory missions in the region. It would also be helpful for UNCTAD to integrate lessons learned from development experiences of other regions in its research work on Africa.

58. Some delegates said that intra-African investments were on the rise, which could help build up regional value chains, particularly in manufacturing and services. Investments and structural transformation should continue to be core priorities for the continent, and UNCTAD could provide support to African policymakers and leaders as they strove to strengthen managerial capacities.

59. Some delegates welcomed the policy recommendation of the report for official development assistance to be leveraged as a guarantee mechanism to reduce risks faced by lenders and investors. In addition, they suggested that the African Union draw up a strategic plan defining priority issues to be considered in the post-2015 development agenda.

60. Some delegates said that gaps in infrastructure network and sector inefficiencies were still critical bottlenecks for sustained economic growth in Africa. Although aid would continue to play an essential role in financing investments, private sector contributions should be increasingly harnessed for that purpose.

61. There were other needs to be met as well: facilitating technology transfer through the intellectual property rights regime, eliminating tariff escalation on African semi-processed and fully processed goods, implementing national and regional industrial policies, channelling investment to labour-intensive sectors and providing financial and technical support to African countries so that they could effectively implement the Agreement on Trade Facilitation.

62. The representative of the United States announced that private sector commitments of over $14 billion had been made at the recent United States-Africa Business Forum and that $26 billion had been mobilized for the Power Africa initiative.

63. A panel discussion was held on the theme covered under agenda item 6. The *Economic Development in Africa Report 2014* (UNCTAD/ALDC/AFRICA/2014) served as the background document to guide the discussions.

64. The panel was composed of the Secretary-General of UNCTAD, the Director of the Division for Africa, Least Developed Countries and Special Programmes and high-level representatives of the African Union Commission, the Africa Progress Panel and the World Trade Institute of the University of Bern, Switzerland. In his opening remarks, the Secretary-General said that although Africa had experienced significant growth in the past decade, it had not been accompanied by job creation, which was politically, socially and economically unsustainable.

65. Panel presentations focused on the relevance of investment for catalysing transformative growth in Africa and what Africa needed to do to attract more investment to support such growth.

66. Praising the report for its substance and data, the panellists noted that structural transformation was an imperative for Africa that would require sustained levels of investment.

67. Key challenges remained in developing the agricultural sector. The focus of Vision 2063, drawn up by the African Union, was set on commodities so as to attract greater investment to the sector. In addition, Africa must address other priorities such as the infrastructure deficit and aid dependency. Therefore, it was essential to pursue efforts to attract investment through a more conducive business environment.

68. Africa was a continent with incredible potential for structural transformation, but its current production structure was a silo around the extractive industry.

69. On the one hand, Africa was experiencing a bifurcated story of growth and productivity improvements; on the other hand, major challenges and constraints were to be reckoned with. The fragility underlying growth was compounded by

falling commodity prices and the reversal of capital flows in Africa. Therefore, African States would need to select appropriate development strategies based on commodities or light manufacturing that took into account priority needs and comparative advantages.

70. During the ensuing discussion, many delegates expressed appreciation for the report, citing its relevance.

71. One delegate agreed that there were signs of Africa rising, but that the current growth path might not be sustainable, hence the need for transformation. He urged UNCTAD to continue research on the issue to help inform the relevant policymaking process.

72. Some delegates expressed the importance of raising Africa's capacities to negotiate contracts in the extractive sectors so that wealth could be better managed and in turn benefit local communities.

73. Several delegates noted that there were major challenges in policy implementation in Africa, as many pressing needs had to be addressed simultaneously, and resources were scant. Part of the solution was prioritization and working together to ensure implementation of decisions at the national, regional and global levels.

F. Evolution of the international trading system and its trends from a development perspective

(Agenda item 7)

74. The Secretary-General of UNCTAD opened the session, organized around two panels, expressing support for fair, predictable, equitable and functioning multilateral trade rules. He assured continued support to member States, including through a "soft rules making" approach facilitated by UNCTAD work in areas such as competition law and policy.

75. The Secretary-General expressed concern that globally trade flows had not been increasing significantly and that today world trade in goods and services remained far below the pre-crisis dynamism. Properly managed agricultural trade could contribute towards poverty eradication, food security, economic empowerment and maintaining ecosystems. There was a need for closer dialogue between the ongoing Doha Development Agenda negotiations at the World Trade Organization and the post-2015 goal-setting process.

76. The Director-General of the World Trade Organization elaborated on the situation in the World Trade Organization trade negotiations and post-Bali work programme and stressed the importance of completing the negotiations for enhancing food security and achieving development goals. The question that World Trade Organization members were trying to answer was not whether they could ensure their food security, but rather under which commonly agreed disciplines they could implement policies to achieve that goal without further distorting trade or aggravating food insecurity in third countries.

77. The representatives of several regional groups and delegations highlighted the importance of agriculture in their economies and international trading profiles and pointed out constraints which their countries faced in developing their agricultural

sector and exports. Protectionist measures such as tariff rate quotas, tariff peaks, tariff escalation and strict sanitary and phytosanitary requirements were hindering the growth of trade in agriculture and moving up into the higher value added segment of agricultural production.

78. The representatives of many regional groups and delegations and the representative of the Food and Agriculture Organization of the United Nations noted that trade alone was not sufficient to develop an equitable and sustainable agriculture sector. Infrastructure investment, particularly in enabling services, developing credit facility for small farmers, enhancing supply capacity-building, increasing the involvement of the private sector, using higher technology and building confidence in the consumer market were all needed to develop the sector.

79. Some delegations stressed the importance of special and differential measures for developing countries in making international rules on trade in agriculture. Policy tools such as safeguards, border protection and green box subsidies remained important, particularly for LDCs and small and vulnerable economies. These countries had particular difficulty in developing competitive agriculture products given their small domestic market.

80. One panellist observed that, in Organization for Economic Cooperation and Development countries, domestic support measures had been decreasing and that main drivers for the decline were the costly nature of such measures and relatively high global commodity prices. This trend should not make countries complacent as international prices could fall and subsidies could increase.

81. Most delegations mentioned that the ongoing cooperation between UNCTAD, the World Trade Organization and the International Trade Centre should be strengthened to develop trade in agriculture in the context of the post-Bali work programme and post-2015 development agenda. UNCTAD should also increase its focus on agricultural trade, and UNCTAD XIV in Lima should include political dialogue for promoting a holistic approach to developing agriculture sector and international trade rules. Issues on price stabilization and food security should also be discussed.

82. One delegation noted that, while trade in agriculture was an important dimension of the trade and development nexus, it should not eclipse other dimensions, including trade in raw materials and manufactured goods, as well as the growing importance of trade in services and tourism.

83. The Board identified several common challenges and areas of intervention that could require UNCTAD assistance, given its expertise and comparative advantage in translating trade policies into inclusive and sustainable development outcomes. These included the need to move to higher added value food production, diversifying countries' export structures, overcoming supply-side constraints and facilitating trade flows through related services sectors, competition and other enabling policies.

84. Some delegations also argued that trade was not enough to spur economic growth and alleviate poverty. Complementary policies at the domestic level, particularly in the areas of industrial, investment and competition policies, were necessary to ensure the positive effect of trade.

G. Development strategies in a globalized world: Policymaking in an evolving framework of global governance
(Agenda item 8)

85. Under this item, chapters III, IV, V and VII and the Overview of the *Trade and Development Report, 2014* provided the background for discussion. Delegations widely acknowledged that the increased ambition in the post-2015 development agenda was combined with a less favourable external economic environment, requiring greater policy and fiscal space.

86. Many delegations agreed that multilateral efforts were crucial to maintaining and enlarging policy space. Striking the right balance between the benefits of international rules and the loss of policy space created a trade-off which, as one panellist emphasized, was for each government to evaluate. Institutional development was crucial for the effective use of policy and fiscal space, and some speakers called upon the international community to provide capacity-building to that effect. Additional international rules were desirable in the areas of finance and debt; in that respect, one delegate proposed making official development assistance mandatory for developed countries. Many speakers expressed concern about existing rules, especially those regarding arbitration under investment treaties that were often biased against host countries. However, such rules could be relaxed at the national level by renegotiating agreements, not renewing expiring treaties, or adopting national laws prior to the signing of new treaties to reduce the risk of governments being sued. The Declaration on the Trade-Related Aspects of Intellectual Property Rights (TRIPS) Agreement and Public Health had also indicated that existing agreements could be reformed.

87. One delegation, while respecting the right of each country to establish and implement domestic policies in full respect of its international, regional and bilateral commitments and obligations, considered that some clarification was needed on the notion of policy space.

88. The debate on fiscal space noted that foregone tax revenues were very substantial, emphasizing that tax space erosion was due to tax competition among States and tax avoidance by transnational corporations and wealthy individuals. One panellist called for an international rule that would make country-by-country reporting on the activities of transnational corporations mandatory. Several speakers welcomed ongoing initiatives towards greater transparency, such as those carried out under the auspices of the Organization for Economic Cooperation and Development and the African Union, but called for greater effort at the multilateral level to fully uncover tax avoidance and take account of developing country interests.

89. Many delegations considered the analyses and policy recommendations of the report that focused on policy space for development to be timely, pertinent, comprehensive and useful for the debate. The issues addressed in the report concerning trade, industrial and fiscal policies and the need for a global economic system that supported development were of major interest to developing countries. This was also true in the context of the post-2015 development agenda, where policy space was a fundamental variable for the definition of sustainable development goals. Many delegations said that UNCTAD had an important role to play in that process and that it should continue doing research and analysis — as well as supporting consensus-building — on policy space. A few delegations

requested UNCTAD to enhance coherence in its research, while others considered that diversity of ideas was healthy for the organization.

H. Investment for development: Investing in the sustainable development goals

(Agenda item 9)

90. The session focused on the financing necessary to implement the sustainable development goals currently under negotiation, an action plan proposed by the UNCTAD secretariat on mobilizing and channelling investments to achieve the goals and related policy options at the national and international levels. The secretariat presented the key findings and recommendations of the *World Investment Report 2014: Investing in the SDGs: An Action Plan*, and four panellists spoke on various aspects of the topic.

91. In the discussion that followed, some regional groups highlighted rising foreign direct investment flows into their countries, but expressed concerns about varied country performance across groups.

92. Several delegations expressed appreciation of the concrete and action-oriented recommendations and ongoing contribution to data provision and research on foreign direct investment issues in the *World Investment Report* series.

93. Many delegations welcomed the focus on the sustainable development goals in the report as a significant contribution to the ongoing discussion on financing and implementing the goals and requested the UNCTAD secretariat to continue its work in this area. They particularly welcomed the policy recommendations and called for further technical assistance to developing member States to help maximize the benefits and minimize the risks of investment in the sustainable development goals. They also commended the report's action plan for encouraging the role of businesses in achieving future goals as a practical tool for enhancing the private sector's positive economic, social and environmental impacts.

94. Some delegations noted the importance of the private sector's contribution in financing the implementation of the sustainable development goals and necessary domestic reforms and other efforts. At the same time, several delegations emphasized the public sector's leadership role in the process, especially with regard to official development assistance.

95. Several delegates welcomed the upcoming World Investment Forum as a good opportunity to continue the discussion on investing in the sustainable development goals and recognized the Forum as a timely and important high-level gathering to facilitate dialogue and action on key emerging global challenges related to investment.

96. Many delegations requested the UNCTAD secretariat to continue analytical research on investment in sustainable development as well as technical assistance and capacity-building activities. They noted the importance of monitoring trends in foreign direct investment and providing concrete support for formulating policies to attract and benefit from foreign direct investment. In this context, they commended the UNCTAD Investment Policy Framework for Sustainable Development for providing concrete and action-oriented options for policymakers dealing with national and international investment policies. In particular, several delegations

appreciated UNCTAD technical assistance on issues related to international investment agreements and the revision of model bilateral investment treaties. Several delegations also highlighted and commended UNCTAD Investment Policy Reviews for providing an objective evaluation of a country's legal, regulatory and institutional framework for foreign direct investment. Some delegations requested that UNCTAD continue technical assistance activities, including through capacity-building for foreign direct investment statistics.

I. UNCTAD contributions to the implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic and social fields

(Agenda item 10)

97. The representatives of some regional groups highlighted the importance of the Monterrey Consensus of 2002 and the agreements reached at the follow-up Doha Review Conference in 2008. They stressed the need to meet key milestones and deliverables in preparation for the final agreement of the post-2015 development agenda. Mobilizing financial resources to finance inclusive growth and sustainable development was a key priority.

98. The representatives of some other regional groups encouraged UNCTAD member States and the secretariat to make a greater contribution to the broader work of the United Nations on the post-2015 development agenda. In this regard, they suggested formulating a clear and predictable programme of work, which included formal and informal meetings of the Trade and Development Board.

99. The representatives of some regional groups highlighted the UNCTAD Secretary-General's Geneva Dialogues series as a valuable forum in which to discuss issues related to the post-2015 development agenda in an informal setting.

100. The representatives of many regional groups commended UNCTAD's work for its relevance to challenges faced by member States and to discussions and ongoing United Nations work on the development agenda. They praised UNCTAD's work in the areas of international trade, commodities, investment, assisting countries in special situations, competition law and policy, transport and logistics, science, technology, innovation, including information and communications technologies, and technical assistance.

101. The representative of one regional group requested that UNCTAD give special attention to the challenges faced by small and medium-sized economies.

102. One delegation highlighted three development-related topics that UNCTAD should address within its work on sustainable development. The topics were a stable global economic system that gave priority to development, migration as a means of lifting households out of poverty and a country's ability to cope with natural and manmade disasters.

103. The representatives of some regional groups stressed the importance of preparing for UNCTAD XIV to be held in 2016, including drawing on UNCTAD's recent innovative work in the *World Investment Report* and on small island developing States and landlocked developing countries.

J. Report on UNCTAD assistance to the Palestinian people
(Agenda item 11 (b))

104. Twenty delegates, including six groups, commended the secretariat's support to the Palestinian people. In their view, the report on UNCTAD assistance to the Palestinian people (TD/B/61/3) was excellent, as it was thorough, professional, impartial, factual, insightful, timely and transparent.

105. The representative of the secretariat said that even before the recent military confrontation in Gaza, the economy of the Occupied Palestinian Territory had deteriorated in 2013 and 2014. Further, the occupation of Area C had jeopardized the economic viability of the two-State solution. He listed recommendations for Area C and Gaza's reconstruction, which should not be confined to a humanitarian response, but should be extended to development and rebuilding the destroyed productive base.

106. One delegation thanked UNCTAD for the report and its support to the Palestinian people. Development could not be achieved while the occupying power continued to transform Palestine into a market for Israeli products. Gaza had been under persistent siege and had suffered three destructive wars in the past seven years. Israel continued to block the access of Palestinians to 75 per cent of their land in Area C and to misappropriate 85 per cent of the water in the West Bank. The international community should hold Israel accountable for the crimes it had committed and boycott all businesses related to settlements.

107. Most delegates expressed concern over the grave socioeconomic situation in the Occupied Palestinian Territory, especially with regard to its geographic fragmentation, the humanitarian toll of the Israeli military attack and siege of Gaza, poverty and unemployment, and the growing expansion of settlements.

108. Many delegates welcomed a press release[5] issued in September 2014 highlighting the consequences of the military attack on Gaza. Although it had not been covered in the report, it was to be hoped that the issue would appear in future reports.

109. Several delegates called on Israel to shoulder its responsibilities under international law and end the recurrent military attacks on Gaza.

110. Most delegates concurred with the report's assessment of the impact of the occupation of Area C and called for a fundamental change in policy to preserve the viability of the two-State solution.

111. The representative of the European Union and its member States said that it was the largest donor to the Occupied Palestinian Territory and remained committed to the two-State solution and to the Palestinian Authority as the foundation of the Palestinian State. For a durable solution to the Gaza crisis, there could be no return to the status quo, which was unsustainable.

112. Some delegates welcomed the conference on reconstructing Gaza, to be held by the Governments of Egypt and Norway in Cairo on 12 October 2014.

[5] http://unctad.org/en/pages/PressRelease.aspx?OriginalVersionID=204.

113. Many delegates expressed concerns about the status of Palestinian women, who, due to occupation, had the highest unemployment rates in the world and bore the brunt of occupation.

114. All 20 delegates commended UNCTAD for its technical assistance to the Palestinian people, which had proven to be a valuable model for capacity-building under adverse and severe conditions. Some delegates said that securing extrabudgetary resources remained critical for enhancing UNCTAD support to the Palestinian people.

K. Follow-up to the Joint Inspection Unit report and the agreed conclusions of the twenty-sixth special session of the Trade and Development Board on 6 July 2012

(Agenda item 12 (a))

115. The Deputy Secretary-General of UNCTAD briefed member States on progress made by the secretariat in implementing the workplan agreed by the Trade and Development Board at its fifty-ninth session and indicated the specific measures and initiatives taken by the secretariat across the workplan's seven areas. He noted the additional measures, introduced by the UNCTAD Secretary-General since September 2013, aimed at creating a culture of continuous improvement in the secretariat, such as actions to further operationalize the results-based management framework and to strengthen internal accountability.

116. Many delegations welcomed the efforts and commitment made by the Secretary-General to enhance the management and administration of UNCTAD.

117. The representative of one regional group requested that close and regular follow-up of the implementation of the workplan should continue, with regular updates at sessions of the Board in the lead-up to UNCTAD XIV in 2016, and requested a decision by the Board.

118. The representative of another regional group and one delegation underlined that the sessions of the Board should be on substantive issues, which were of greater relevance and importance to developing countries.

119. The representatives of some regional groups underscored the importance of improving results-based management and strengthening the oversight function. One representative urged the secretariat to specify concrete actions and timelines in implementing the results-based management framework. The representative of another regional group noted that adequate resources should be allocated towards monitoring and evaluation functions in order to better support decision-making and accountability.

120. Some delegations welcomed efforts towards improved communications, including better use of web statistics. Some other delegations requested that a directory of UNCTAD staff be made available. The representative of one regional group urged UNCTAD to optimize the Delegates Portal in relation to disseminating information to member States.

121. The representative of one regional group recommended that the secretariat further reduce the dissemination of hard copies of publications, consider more biannual publications and improve the format of publications. The representatives of

some regional groups encouraged the secretariat to ensure greater coherence, especially on flagship reports. One delegation stated that the divergent Internet capacities of countries precluded reliance on electronic modes of dissemination of UNCTAD publications.

122. The representative of one regional group encouraged UNCTAD to further enhance synergies within its three pillars, both internally and externally, and urged avoiding duplication of technical assistance activities in particular.

123. The representative of one regional group encouraged the secretariat to further improve human resources management in a more systematic, efficient and transparent manner, beyond issues of geographical and gender balance, and to continue improving transparency and communications with member States on this subject. The representatives of some other regional groups sought statistics and targets on gender and geographic representation, and one representative requested that the secretariat use performance indicators to show progress made in this area.

L. Report of the UNCTAD Public Symposium

(Agenda item 12 (b))

124. A representative of the Third World Network presented document TD/B/61/6, entitled "Report on the fifth UNCTAD Symposium: A better world economic order for equality and sustainable development post-2015". She said the Symposium had offered a valuable opportunity for civil society to exchange ideas and contribute to policy dialogue. Symposium participants had discussed the drivers behind widening inequality and the economic problems posed by such inequality. They had also explored how the economic crisis had exacerbated it.

125. The Symposium had addressed other critical issues such as the regulation of financial institutions in the public interest; the social and solidarity economy; the work of civil society organizations on tax justice; and how current trade and investment agreements made it more difficult for developing countries to achieve food security, diversify their economies and invest in public services.

126. In her view, the *Trade and Development Report, 2014* provided further analysis of many of the issues discussed at the Symposium. In particular, the report showed how reduced policy space for developing countries had restricted their ability to tackle inequality and related problems.

M. Closing plenary meeting

127. At its closing plenary meeting, the Trade and Development Board concluded its deliberations on the draft agreed conclusions for agenda item 6 and on agenda item 12 (a).

128. The representatives of many regional groups and delegations expressed deep regret that they had not been able to obtain consensus on the text of the draft agreed conclusions for agenda item 6. The representative of one regional group noted in this regard that the issue of market access was strongly advocated in the *Economic Development for Africa Report 2014* discussed under the item and had been included in the outcomes of other international forums, as well as discussions on sustainable development goals. The issue of market access and trade was relevant to

the work of UNCTAD. The representative of another regional group indicated that the introduction of wording on market access was new text which her delegation could not accept.

129. The representative of one regional group expressed regret that the Board had been unable to adopt a stand-alone decision on agenda item 12 (a), while the representative of another regional group regretted that delegations had not been able to agree on the compromise proposed by the President of the Board.

130. The President of the Board observed that delegations agreed, in broad terms, on both agenda items but that there had been no decision. With regard to agenda item 12 (a), the President understood there to be a convergence of views on the Board taking note of the secretariat's report on the implementation of the workplan and expressing appreciation to the secretariat in this regard, as well as the Secretary-General continuing to enhance the management and administration of UNCTAD and to report back at the next regular session on the implementation of the workplan.

III. Procedural and related matters

A. Opening of the session

131. The sixty-first session of the Trade and Development Board was opened on 15 September 2014 by Mr. Triyono Wibowo (Indonesia), outgoing President of the Board at its sixtieth session.

B. Election of officers

(Agenda item 1)

132. At its 1119th (opening) plenary meeting, the Board elected Ms. Ana María Menéndez Pérez (Spain) President of the Board at its sixty-first session.

133. The Board undertook the election of officers to serve on the Bureau of the Board at its sixty-first session by electing the Vice-Presidents and the Rapporteur during the 1119th (opening) plenary meeting. Accordingly, the elected Bureau was as follows:

President:	Ms. Ana María Menéndez Pérez (Spain)
Vice-Presidents:	Mr. Alberto Pedro D'Alotto (Argentina) Mr. Murad Najafbayli (Azerbaijan) Mr. Mikhail Khvostov (Belarus) Mr. Luis Manuel Piantini Munnigh (Dominican Republic) Mr. Thomas Fitschen (Germany) Mr. Alexis Alexandris (Greece) Mr. Edi Yusup (Indonesia) Mr. Mohamad Sabir Ismail (Iraq) Mr. François Xavier Ngarambé (Rwanda)
Rapporteur:	Ms. Wafa Ameuri (Algeria)

134. Following established practice, the Board agreed that the coordinators of regional groups and other recognized groups of UNCTAD would be fully associated with the work of the Bureau of the Board.

C. Adoption of the agenda and organization of the work of the session
(Agenda item 2)

135. At its opening plenary meeting, the Board adopted the provisional agenda for the session, as contained in TD/B/61/1 and Corr.1 (see annex I).

136. The following officers were elected to serve on the Bureau of Sessional Committee I to consider agenda item 5, Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020: Third progress report:

Chair:	Mr. Thomas Fitschen (Germany)
Vice-Chair-cum-Rapporteur:	Mr. Eloi Laourou (Benin)

137. The following officers were elected to serve on the Bureau of Sessional Committee II to consider agenda item 6, Economic development in Africa: Catalysing investment for transformative growth in Africa:

Chair:	Ms. Yvette Stevens (Sierra Leone)
Vice-Chair-cum-Rapporteur:	Mr. Raphael Hermoso (Philippines)

D. Institutional, organizational, administrative and related matters
(Agenda item 15)

Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2013-2014 and their relevant impact; and the appointment of members of the Advisory Body for 2015

138. At its 1127th (closing) plenary meeting, the Board elected members of the Advisory Body for 2015 as follows: Mr. Abdulla Nasser Al Rahbi (Oman), Ms. Cecilia B. Rebong (Philippines), Mr. Faisal Bin Abdulla Al-Henzab (Qatar), Ms. Marion Williams (Barbados), Mr. Wayne McCook (Jamaica), Mr. Alfredo Suescum (Panama), Mr. Modest Jonathan MERO (United Republic of Tanzania), Mr. Raimonds Jansons (Latvia), Mr. Murad Najafbayli (Azerbaijan), Mr. Israhyananda Dhalladoo (Mauritius) and Ms. Encyla Tina Chishiba Sinjela (Zambia).

139. The Board was informed that one nomination for the Advisory Body was still forthcoming from Group B.

Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Trade and Development Board

140. The Board approved one new application from the Indian Ocean Rim Association (TD/B/61/R.3) to be granted observer status with UNCTAD.

Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Trade and Development Board

141. The Board approved two new applications from the International Federation of Multimedia Associations (TD/B/61/R.1) and the Réseau Intercontinental de Promotion de l'Économie Sociale Solidaire (TD/B/61/R.2) to be granted observer status with UNCTAD under the general category.

Review of the calendar of meetings

142. At its closing plenary meeting, the Board approved the calendar of meetings for the remainder of 2014 and the indicative calendar of meetings for 2015, as contained in document TD/B/61/CRP.1, which the Bureau of the Board had reviewed during its meetings on 17 and 24 September 2014. The official calendar would be issued as document TD/B/INF.231.

Membership of the Working Party for 2015

143. The Board also approved the membership of the Working Party for 2015 as follows: Austria, Azerbaijan, Belarus, Chile, China, Finland, Germany, Guatemala, Italy, Panama, the Russian Federation, Switzerland and the United States.

144. The Board was informed that nominations for the Working Party were still forthcoming from the Asian Group and the African Group. Nominations received before December 2014 would be presented to the Board for approval at its sixtieth executive session.

Review of the lists of States contained in the annex to General Assembly resolution 1995 (XIX)

145. At its closing plenary meeting, the Board reviewed the list of States members of UNCTAD. The membership list was before the Board in document TD/B/INF.228. No action was required.

Administrative and financial implications of the actions of the Board

146. Also at its closing plenary meeting, the Board was informed that the actions taken at its sixty-first session had no additional financial implications.

E. Adoption of the report on credentials
(Agenda item 16)

147. At its 1127th (closing) plenary meeting, the Board adopted the report of the Bureau on credentials of representatives participating in the sixty-first session of the Board, as contained in document TD/B/61/L.2.

F. Provisional agenda for the sixty-second session of the Board
(Agenda item 17)

148. Also at its closing plenary meeting, the Board decided to refer consideration of this item to the consultations of the President of the Board. The provisional agenda would be submitted for approval at an appropriate time.

G. Adoption of the report
(Agenda item 19)

149. Also at its closing plenary meeting, the Board adopted its report as contained in documents TD/B/61/L.1 and Add.1 to Add. 9, TD/B/61/SC.I/L.1 and TD/B/61/SC.I/L.2[6] and authorized the Rapporteur to complete the final report as appropriate, taking into account the proceedings of the closing plenary, and to prepare the report of the Trade and Development Board to the General Assembly.

[6] A non-paper of the agreed conclusions for agenda item 5 was made available in the room.

Annex I

Agenda for the sixty-first session of the Trade and Development Board

1. Election of officers
2. Adoption of the agenda and organization of the work of the session
3. High-level segment: Tackling inequality through trade and development: A post-2015 challenge
4. Interdependence: Trade and development policy challenges for a sustained recovery of the global economy
5. Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020: Third progress report
6. Economic development in Africa: Catalysing investment for transformative growth in Africa
7. Evolution of the international trading system and its trends from a development perspective
8. Development strategies in a globalized world: Policymaking in an evolving framework of global governance
9. Investment for development: Investing in the sustainable development goals
10. UNCTAD contributions to the implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic and social fields
11. Technical cooperation activities:
    (a) Review of the technical cooperation activities of UNCTAD
    (b) Report on UNCTAD assistance to the Palestinian people
12. Matters requiring action by the Board in the follow-up to the thirteenth session of the Conference:
    (a) Follow-up to the Joint Inspection Unit report and the agreed conclusions of the twenty-sixth special session of the Trade and Development Board on 6 July 2012
    (b) Report of the UNCTAD Public Symposium
13. Other matters in the field of trade and development:
    (a) Progressive development of the law of international trade: Forty-seventh annual report of the United Nations Commission on International Trade Law
    (b) Report of the Joint Advisory Group on the International Trade Centre
14. Report of the Working Party on the Strategic Framework and the Programme Budget

15. Institutional, organizational, administrative and related matters:

    (a) Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2013-2014 and their relevant impact; and the appointment of members of the Advisory Body for 2015

    (b) Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Trade and Development Board

    (c) Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Trade and Development Board

    (d) Review of the calendar of meetings

    (e) Membership of the Working Party for 2015

    (f) Review of the lists of States contained in the annex to General Assembly resolution 1995 (XIX)

    (g) Administrative and financial implications of the actions of the Board

16. Adoption of the report on credentials

17. Provisional agenda for the sixty-second session of the Board

18. Other business

19. Adoption of the report

Annex II

Attendance[7]

1. Representatives of the following States members of the Trade and Development Board attended the session:

Afghanistan
Albania
Algeria
Angola
Argentina
Austria
Azerbaijan
Bahrain
Bangladesh
Barbados
Belarus
Benin
Bhutan
Bolivia (Plurinational State of)
Bosnia and Herzegovina
Brazil
Bulgaria
Burkina Faso
Burundi
Chad
Chile
China
Colombia
Côte d'Ivoire
Croatia
Cuba
Czech Republic
Democratic People's Republic of Korea
Democratic Republic of the Congo
Djibouti
Dominican Republic
Ecuador
El Salvador
Estonia
Ethiopia
Finland
France
Gabon
Georgia
Germany
Ghana
Greece
Guatemala
Haiti
Hungary
Indonesia
Iran (Islamic Republic of)
Iraq
Ireland
Israel
Italy
Japan
Jordan
Kenya
Kuwait
Latvia
Libya
Madagascar
Malaysia
Mali
Malta
Mauritania
Mauritius
Mexico
Mongolia
Montenegro
Morocco
Mozambique
Myanmar
Namibia

[7] This attendance list contains registered participants. For the list of participants, see TD/B/61/INF.1.

Nepal
New Zealand
Nicaragua
Niger
Nigeria
Oman
Pakistan
Panama
Paraguay
Peru
Philippines
Poland
Portugal
Republic of Korea
Republic of Moldova
Romania
Russian Federation
Saudi Arabia
Senegal
Serbia
Seychelles
Sierra Leone
Singapore
South Africa
South Sudan
Spain
Sudan
Switzerland
Thailand
Togo
Trinidad and Tobago
Turkey
Uganda
Sierra Leone
United Kingdom of Great Britain and Northern Ireland
United Republic of Tanzania
United States of America
Uruguay
Uzbekistan
Venezuela (Bolivarian Republic of)
Yemen
Zimbabwe

2. The following non-member observer State attended the session:

State of Palestine

3. The following intergovernmental organizations were represented at the session:

African, Caribbean and Pacific Group of States
African Union
Eurasian Economic Commission
European Union
Organization for Economic Cooperation and Development
Organization of Eastern Caribbean States
Organization of Islamic Cooperation
South Centre

4. The following United Nations department and programme were represented at the session:

Department of Economic and Social Affairs
United Nations Environment Programme

5. The following specialized agencies and related organizations were represented at the session:

Food and Agriculture Organization of the United Nations
International Labour Office
International Labour Organization
Joint United Nations Programme on HIV/AIDS
United Nations Industrial Development Organization
World Meteorological Organization
World Trade Organization

6. The following non-governmental organizations were represented at the session:

General category

International Institute for Sustainable Development
International Network for Standardization of Higher Education Degrees
Village Suisse ONG

Special category

International Ocean Institute